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Illinois Anti-Predatory Lending Database Program



Doc#: 1033612332 Fee: \$88.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/02/2010 02:46 PM Pg: 1 of 17

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 31-35-420-023-0000

Address:

Street: 424 Indianwood Blvd

Street line 2:

City: Park Forest

State: IL

ZIP Code: 60466

Lender: Lutheran Church Extension Fund-Missouri Synod, a Missouri nonprofit Corporation

Borrower: Hope Evangelical Lutheran Church of Park Forest, Illinois AKA Hope Evangelical Lutheran Church of Park Forest AKA Hope Evangelical Lutheran Church DBA Celebration Ministries

Loan / Mortgage Amount: \$200,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77770 et seq. because the application was taken by an exempt entity.

Certificate number: 0917B703-4BC8-424A-8D15-A57CD87F386B

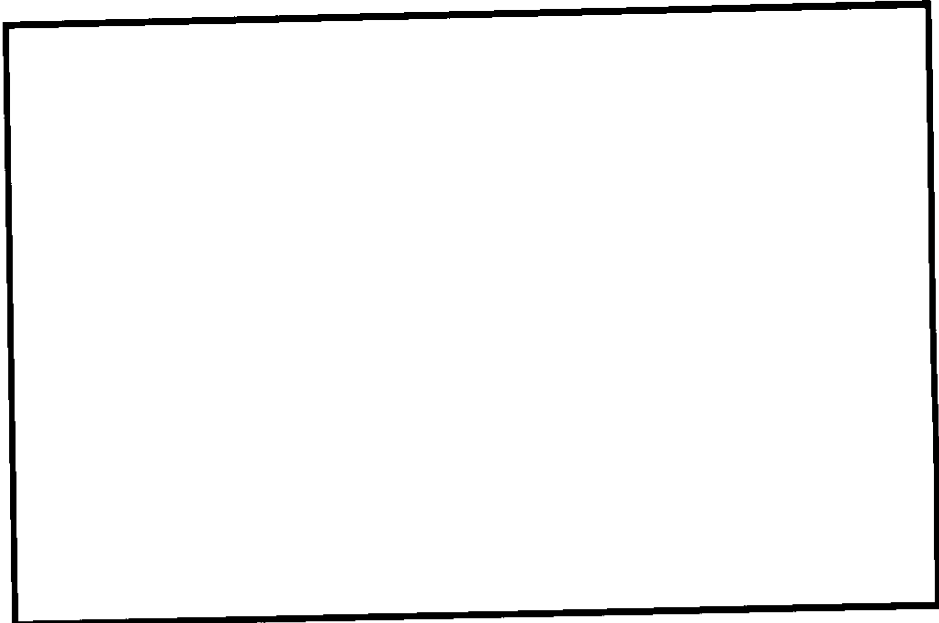
Execution date: 11/17/2010

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Address:
424 Indianwood Blvd.
Park Forest, IL 60466

Tax #31-35-420-023-0000
Tax #31-35-420-024-0000
Tax #14-02-201-019-0000



This Indenture Witnesseth, that the Mortgagor,

HOPE EVANGELICAL LUTHERAN CHURCH OF PARK FOREST, ILLINOIS A/K/A HOPE
EVANGELICAL LUTHERAN CHURCH OF PARK FOREST A/K/A HOPE EVANGELICAL
LUTHERAN CHURCH D/B/A CELEBRATION MINISTRIES

MORTGAGES AND WARRANTS TO

Lutheran Church Extension Fund-Missouri Synod, a Missouri nonprofit corporation P.O. Box 229009, St.
Louis, Missouri 63122-9009

TO SECURE PAYMENT OF CERTAIN PROMISSORY NOTES OF EVEN DATE, IN THE
AGGREGATE AMOUNT OF \$200,000.00, HEREWITH MORE FULLY SET FORTH ON THE
ATTACHED EXHIBITS "B-1", "B-2" & "C"

THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

SEE ATTACHED EXHIBIT "A"

situated in the Counties of Cook and Will in the State of Illinois hereby releasing and waiving all rights
under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain
possession of said premises after any default in payment or breach of any of the covenants or agreements
herein contained.

But It Is Expressly Provided and Agreed, That if default be made in the payment of the said
promissory notes, or of any part thereof, or the interest thereon, or any part thereof, at the time and in the
manner above specified for the payment thereof, or in case of waste or non-payment of taxes or assessments
on said premises, or of a breach of any of the covenants or agreements herein contained, then and in such
case, the whole of said principal sum and interest, secured by the said promissory notes in this mortgage
mentioned, shall thereupon, at the option of the said Mortgagee, its successors, attorneys or assigns, become
immediately due and payable; And this Mortgage may be immediately foreclosed to pay the same by said
Mortgagee, its successors, attorneys, or assigns; And it shall be lawful for the Mortgagee, its successors,
attorneys or assigns to enter into and upon the premises hereby granted, or any part thereof, and to receive
and collect all rents, issues and profits thereof.

Upon the filing of any bill to foreclose this Mortgage in any Court having jurisdiction thereof, such
Court may appoint any attorney or any proper person receiver, with power to collect the rents, issues and

FIRST AMERICAN
File # 2104443

Property of Cook County Clerk's Office

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profits arising out of said premises during the pendency of such foreclosure suit, and until the time to redeem the same from any sale that may be made under any decree foreclosing this mortgage shall expire, and such rents, issues and profits, when collected, may be applied toward the payment of the indebtedness and costs herein mentioned and described: Upon filing a bill to foreclose this mortgage in any court of competent jurisdiction, there shall immediately become due any payable, an attorney's or solicitor's fee of any reasonable fee, to be taxed as costs in such suit. And upon the foreclosure and sale of said premises, there shall be first paid out of the proceeds of such sale all expenses of advertisement, selling and conveying said premises, said attorney's or solicitor's fees, and all other costs of such suit, and all moneys advanced for taxes, assessments and other liens, then there shall be paid the principal of said notes whether due and payable by the terms thereof or not, and the interests thereon.

The Said Mortgagor covenant and agree that it will keep all buildings that may at any time be upon said premises insured in such companies as the holders of said notes shall direct, for their full insurable value, and make the loss, if any, payable to, and deposit the policies of insurance with the party of the second part, or its assigns as a further security for the indebtedness aforesaid.

Dated this 16th day of November A.D. 2010

HOPE EVANGELICAL LUTHERAN CHURCH OF
PARK FOREST, ILLINOIS A/K/A HOPE
EVANGELICAL LUTHERAN CHURCH OF PARK
FOREST A/K/A HOPE EVANGELICAL LUTHERAN
CHURCH D/B/A CELEBRATION MINISTRIES

BY: [Signature]
Robert Sit, President

BY: [Signature]
William E. Erdmann, Secretary

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

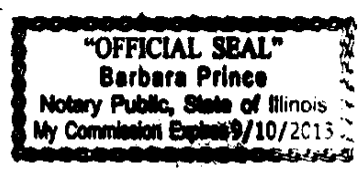
I, Barbara Prince, a Notary Public, in and for, and residing in said County, in the State aforesaid, DO HEREBY CERTIFY, that Robert Sit and William E. Erdmann personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and seal, this 17 day of Nov, 2010

[Signature]
Notary Public

My Commission Expires: 9/10/13

Prepared by & return to:
Kent D. Wilson
Lutheran Church Extension Fund-Missouri Synod
P.O. Box 229009
St. Louis, Missouri 63122-9009



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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: Parcel 1:

Outlots 'E' and 'G' in Block 77, in the Village of Park Forest Area No. 8, being a subdivision of all that part of the Southeast 1/4 of Section 35, Township 35 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 12 through 17, both inclusive, in Block 17, in Village of Park Forest, Area No. 9, being a subdivision of part of the Northeast 1/4 of Section 2, in Township 34 North, and in Range 13 East of the Third Principal Meridian, according to the plat thereof recorded October 2, 1953, in Plat Book 28, Page 10, as document 736444, in Will County, Illinois.

Permanent Index #'s: 31-35-420-023-0000 (Vol. 180) and 31-35-420-024-0000 (Vol. 180) and 14-02-201-019

Property Address: 424 Indianwood Blvd, Park Forest, Illinois 60466

Property of Cook County Clerk's Office

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EXHIBIT "B-1"

NOTE FORM 34
ANNUAL CHANGE DATE
INTEREST ONLY WITH BALLOON
PERMANENT NOTE
(Revised 04/27/2010)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive, Suite 300
St. Louis, Missouri 63127-1020
PROMISSORY NOTE FOR PERMANENT BALLOON LOAN

Date: November 16, 2010
Park Forest, Illinois

\$50,000.00

1. FOR VALUE RECEIVED, the undersigned HOPE EVANGELICAL LUTHERAN CHURCH OF PARK FOREST, ILLINOIS A/K/A HOPE EVANGELICAL LUTHERAN CHURCH OF PARK FOREST A/K/A HOPE EVANGELICAL LUTHERAN CHURCH D/B/A CELEBRATION MINISTRIES (the "Borrower"), a corporation organized under the laws of the State of Illinois, promises to pay to the order of LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD (the "Lender"), a Missouri nonprofit corporation, the principal sum of Fifty Thousand and 00/100 Dollars (\$50,000.00), together with interest thereon, as follows:

1.1 Interest. The rates of interest payable by Borrower to Lender hereunder are as follows:

1.1.1 Initial Interest Rate. From and including the date hereof until the first Change Date (as defined in 15.1), interest shall accrue and be payable on the principal balance from time to time outstanding at the rate of Five and One Quarter percent (5.25%) per annum.

1.1.2 Variable Interest Rate. From and including each Change Date, interest shall accrue and be payable on the principal balance from time to time outstanding at the Variable Interest Rate established in accordance with 15.4 for the period beginning with such Change Date and ending with and including the date immediately preceding the next Change Date.

1.2 Amounts and Due Dates of Installments. The amounts and due dates of installments of principal and interest due and payable hereunder shall be determined as below set forth:

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1.2.1 Interest Only Installments. Upon the first Monthly Due Date (as defined in 15.3) following the date hereof and upon each and every Monthly Due Date thereafter, Borrower shall pay to Lender all interest then accrued and unpaid on the principal sum from time to time outstanding hereunder.

1.2.2 Final Installment. Borrower shall pay to Lender, on the Maturity Date (as defined in 15.2), a final installment (herein referred to as "Final Installment") of all amounts then owing and unpaid under this Promissory Note, including (i) the full unpaid balance of the principal sum, (ii) all accrued and unpaid interest, (iii) any penalties payable under the terms of this Promissory Note.

2. Acknowledgment of Insufficient Payments. Borrower acknowledges to Lender that the monthly installments payable as stated in 1.2.1 are of interest only and that the Final Installment will be in the full (balloon) amount of all principal, interest, and penalties (if any) then unpaid and outstanding under this Promissory Note.

3. Application of Payments. All payments on account of the indebtedness evidenced by this Promissory Note shall be first applied to the payment of accrued but unpaid interest, then to principal, and the excess remaining thereafter shall be applied to the payment of late charges, if any, due and payable.

4. Place of Payment. All payments hereunder shall be made to Lender at such place and in such manner as Lender may from time to time require.

5. Prepayment. Borrower reserves the right to prepay this Promissory Note in whole, or subject to the conditions hereinafter stated, in part, on any installment payment date without premiums or penalty and without prior notice to the Lender. Any such prepayment shall be first applied against accrued but unpaid interest, and the excess, if any, shall be applied against principal, in the inverse order of actual maturity of installments hereunder (i.e., shall be first applied against the final monthly installment). No such partial prepayment shall relieve Borrower of its obligation to pay the next, and subsequent, monthly installment(s) hereunder until the entire indebtedness, together with interest, has been paid in full.

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6. Security; Right of Setoff; Attorneys and Other Expenses; Disclosure of Information.

6.1 Security. This Promissory Note is secured by a deed of trust or mortgage executed as of the same date this Promissory Note has been signed, on real estate situated in the Counties of Cook and Will, State of Illinois.

6.2 Right of Setoff. Upon the occurrence of any default in the payment of any installment of principal or interest when due in accordance with the terms hereof or any default in the performance of any other agreement contained in this Promissory Note or in the mortgage or deed of trust securing payment of this Promissory Note, Lender is hereby authorized without notice to the Borrower (any such notice being expressly waived by Borrower) to set off and apply any and all deposits or other investments at any time held by Lender for Borrower's account against any and all of Borrower's obligations hereunder, under the mortgage or deed of trust securing payment hereunder, and/or under any other agreement or obligation, whether now or hereafter owing, irrespective of whether or not Lender shall have made any demand hereunder or thereunder. The rights of Lender under this paragraph are in addition to any other rights and remedies Lender may have. Nothing contained in this Promissory Note or in the mortgage or deed of trust securing payment of this Promissory Note shall impair the right of Lender to exercise any right of setoff it may have against the Borrower.

6.3 Attorneys and Other Expenses. If, as a result of the occurrence of any default in the payment of any installment of principal or interest when due in accordance with the terms hereof or any default in the performance of any other agreement contained in this Promissory Note or in the mortgage or deed of trust securing payment of this Promissory Note, Lender employs attorneys or incurs other expenses for the collection of payments due hereunder or thereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower hereunder or thereunder, the Borrower shall be liable to and shall, on demand, reimburse Lender for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

6.4 Disclosure of Information. Borrower shall provide to Lender such information (including nonfinancial information) as Lender may request from time to time in its sole discretion including, but not limited to, the following: (i) annual, quarterly or monthly financial statements including statements of financial position, statements of activities and changes in unrestricted net assets and statements of cash flows, (ii) year-to-date statements of operations as compared to budget, and (iii) cash flow projections.

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7. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 7.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.3 shall apply.

7.1 Member Congregation. In the event that Borrower shall be dissolved, merge with any other congregation, cease to be a member congregation of The Lutheran Church-Missouri Synod, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the Borrower's regular worship services, or for its school, parsonage, teacherage, or other religious purposes, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender.

7.2 Recognized Service Organization. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be recognized by The Lutheran Church-Missouri Synod as a Recognized Service Organization, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Borrower, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Lender.

7.3 Other Entities. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be an auxiliary, an agency or a part of The Lutheran Church-Missouri Synod, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Borrower, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of Lender.

8. Further Borrowing. In the event that Borrower shall, subsequent to the date hereof, engage in further borrowing, or become voluntarily indebted to any other lender, without the written consent of the Lender, the entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the option of the Lender.

9. Default in Payment or Performance. The entire principal sum remaining unpaid hereunder, together with accrued interest, may be declared immediately due and payable at the

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option of the Lender in the event of any of the following: (i) default in the payment of any installment of principal or interest when due in accordance with the terms hereof, (ii) default in the performance of any agreement contained in the mortgage or deed of trust securing payment of this Promissory Note, or (iii) default in the performance of any agreement given by Borrower in favor of Lender including, but not limited to, any agreement contained in any other promissory note, mortgage, deed of trust, assignment, pledge, security agreement, or guaranty.

10. Late Charge. If any installment hereunder, or any portion thereof, is not paid when due, whether at stated maturity or by declaration, a late charge penalty of two percent (2%) of such past due amount shall be added to the amounts due hereunder, except that such late charge penalty shall not exceed the maximum amount permitted by law. Should interest not be paid when due, it shall thereafter bear like interest as the principal, but such unpaid interest so compounded shall not exceed an amount equal to simple interest on the unpaid principal at the maximum rate permitted by law.

11. No Waiver. No delay, omission or indulgence by Lender in exercising or enforcing any rights or remedies shall impair or affect the same or be construed to be a waiver of or acquiescence in any default. Any single or partial exercise of any rights or remedies shall not preclude any other or further exercise thereof. No waiver by the Lender shall be valid unless in writing signed by said Lender, and then only to the extent specifically set forth in said writing.

12. Time is of the Essence. Time for the payment and performance of each and all of the obligations of the Borrower shall be of the essence hereof.

13. Assignment. The terms and provisions of this Promissory Note shall inure to the benefit of any assignee, transferee, or holder or holders hereof, and, in the event of any transfer or assignment of this note, each and all of the rights, remedies, powers, privileges and benefits herein granted the Lender shall automatically be vested in the assignee, transferee, holder or holders. Lender may, at any time, sell, transfer, assign or grant participations in this Promissory Note, any mortgage(s) or deed(s) of trust or other security instrument(s) securing this Promissory Note, and any other related loan documents.

14. Waiver of Presentment, Protest, Notice. Borrower and all endorsers hereof severally waive presentment for payment, protest, notice of non-payment and of protest and agree to pay all reasonable costs of collection, including attorneys' fees.

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15. Definitions. For purposes of this Promissory Note, the following words and phrases shall have the following meanings:

15.1 "Change Date" shall mean every twelfth (i.e., the twelfth, twenty-fourth, thirty-sixth, and so on) Monthly Due Date following the date hereof.

15.2 "Maturity Date" shall mean the Monthly Due Date of the 36th calendar month following the date hereof.

15.3 "Monthly Due Date" shall mean the 16th day in each month, beginning with the first calendar month following the date hereof. However, if such date is later in a month than the 28th day of the month, then the Monthly Due Date for February shall be the 28th day of February. Further, if such date is the 31st day of a month, then the Monthly Due Date shall fall on the 30th day in those months having only 30 days.

15.4 "Variable Interest Rate" shall mean that rate of interest, per annum, determined for each Change Date by Lender, adding up to (as it determines) two and one-half percentage points to Lender's Cost of Funds. Lender's Cost of Funds is the weighted average annual rate of interest, determined by Lender on a date selected by it, based upon the interest and other costs payable on or with respect to such of its outstanding investment and other obligations as shall be determined by Lender pursuant to Lender's lending procedures as in effect from time to time.

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first above stated.

HOPE EVANGELICAL LUTHERAN CHURCH OF
PARK FOREST, ILLINOIS A/K/A HOPE
EVANGELICAL LUTHERAN CHURCH OF PARK
FOREST A/K/A HOPE EVANGELICAL LUTHERAN
CHURCH D/B/A CELEBRATION MINISTRIES

BY: 

Robert Sit, President

BY: 

William E. Erdmann, Secretary

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EXHIBIT "B-2"

NOTE FORM 122
 MERLE FREITAG MISSION PLANTING REVOLVING FUND
 NO INTEREST
 PERMANENT SINGLE PAYMENT BALLOON NOTE
 (Revised 10/07/2010)

LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD
Sunset Corporate Center, 10733 Sunset Office Drive, Suite 300
St. Louis, Missouri 63127-1020
PROMISSORY NOTE FOR PERMANENT BALLOON LOAN

Date: November 16, 2010
 Park Forest, Illinois

\$150,000.00

1. FOR VALUE RECEIVED, the undersigned HOPE EVANGELICAL LUTHERAN CHURCH OF PARK FOREST, ILLINOIS A/K/A HOPE EVANGELICAL LUTHERAN CHURCH OF PARK FOREST A/K/A HOPE EVANGELICAL LUTHERAN CHURCH D/B/A CELEBRATION MINISTRIES (the "Borrower"), a corporation organized under the laws of the State of Illinois, promises to pay to the order of LUTHERAN CHURCH EXTENSION FUND-MISSOURI SYNOD (the "Lender"), a Missouri for profit corporation, the principal sum of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00), without any interest thereon, as follows:

1.1 No Interest. The principal balance hereunder shall bear no interest.

1.2 Amount and Due Date of Single Installment. Borrower shall pay to Lender, on the Maturity Date (as defined in 15.1), a single installment of all amounts then owing and unpaid under this Promissory Note, including (i) the full unpaid balance of the principal sum, and (ii) any penalties payable under the terms of this Promissory Note.

2. Disbursement of Principal. Borrower acknowledges that Lender will disburse the principal in the amount stated in Paragraph 1 in up to three (3) annual increments, as Lender determines, in an amount requested by Borrower not to exceed \$50,000 per annual increment, the first increment to be disbursed on the date of this Promissory Note and the remaining two (2) increments to be disbursed not earlier than each of the next two (2) anniversaries of such date, respectively, but only to the extent of the principal amount stated in Paragraph 1 remaining to be disbursed; provided, however, that Lender will not be required to make any disbursement

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hereunder unless and until Borrower has furnished Lender with written evidence, satisfactory to Lender in its sole discretion, that the National Mission Planting Director described in Lender's then applicable policies and guidelines has approved such disbursement.

3. Acknowledgement of Insufficient Payments. Borrower acknowledges to Lender that the single installment due on the Maturity Date will be in the full (balloon) amount of all principal and penalties (if any) then unpaid and outstanding under this Promissory Note.

4. Application of Payments. All payments on account of the indebtedness evidenced by this Promissory Note shall be first applied to the payment of principal, and the excess remaining thereafter shall be applied to the payment of late charges, if any, due and payable.

5. Place of Payment. All payments hereunder shall be made to Lender at such place and in such manner as Lender may from time to time require.

6. Prepayment. Borrower reserves the right to prepay this Promissory Note in whole, or subject to the conditions hereinafter stated, in part, without premiums or penalty and without prior notice to the Lender. Any such prepayment shall be applied against principal. No such partial prepayment shall relieve Borrower of its obligation to pay the single installment hereunder until the entire indebtedness has been paid in full.

7. Dissolution, Merger, Use of Security. If Borrower is a member congregation of The Lutheran Church-Missouri Synod, 7.1 shall apply. If Borrower is recognized as a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.2 shall apply. If Borrower is neither a member congregation nor a Recognized Service Organization of The Lutheran Church-Missouri Synod, 7.3 shall apply.

7.1 Member Congregation. In the event that Borrower shall be dissolved, merge with any other congregation, cease to be a member congregation of The Lutheran Church-Missouri Synod, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the Borrower's regular worship services, or for its school, parsonage, teacherage, or other religious purposes, the entire principal sum remaining unpaid hereunder may be declared immediately due and payable at the option of the Lender.

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7.2 Recognized Service Organization. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be recognized by The Lutheran Church-Missouri Synod as a Recognized Service Organization, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Borrower, the entire principal sum remaining unpaid hereunder may be declared immediately due and payable at the option of Lender.

7.3 Other Entities. In the event that Borrower shall be dissolved, merge with any other corporation or entity, cease to be an auxiliary, an agency or a part of The Lutheran Church-Missouri Synod, or cease to use the real estate subject to the aforementioned deed of trust or mortgage for the religious, charitable, or educational purposes of the Borrower, the entire principal sum remaining unpaid hereunder may be declared immediately due and payable at the option of Lender.

8. Further Borrowing. In the event that Borrower shall, subsequent to the date hereof, engage in further borrowing, or become voluntarily indebted to any other lender, without the written consent of the Lender, the entire principal sum remaining unpaid hereunder may be declared immediately due and payable at the option of the Lender.

9. Default in Payment or Performance. The entire principal sum remaining unpaid hereunder may be declared immediately due and payable at the option of the Lender in the event of any of the following: (i) default in the payment of any installment of principal when due in accordance with the terms hereof, (ii) default in the performance of any agreement contained in the mortgage or deed of trust securing payment of this Promissory Note, or (iii) default in the performance of any agreement given by Borrower in favor of Lender including, but not limited to, any agreement contained in any other promissory note, mortgage, deed of trust, assignment, pledge, security agreement, or guaranty.

10. Late Charge. If any installment hereunder, or any portion thereof, is not paid when due, whether at stated maturity or by declaration, a late charge penalty of two percent (2%) of such past due amount shall be added to the amounts due hereunder, except that such late charge penalty shall not exceed the maximum amount permitted by law.

11. No Waiver. No delay, omission or indulgence by Lender in exercising or enforcing any rights or remedies shall impair or affect the same or be construed to be a waiver of or acquiescence in any default. Any single or partial exercise of any rights or remedies shall not

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preclude any other or further exercise thereof. No waiver by the Lender shall be valid unless in writing signed by said Lender, and then only to the extent specifically set forth in said writing.

12. Time is of the Essence. Time for the payment and performance of each and all of the obligations of the Borrower shall be of the essence hereof.

13. Assignment. The terms and provisions of this Promissory Note shall inure to the benefit of any assignee, transferee, or holder or holders hereof, and, in the event of any transfer or assignment of this note, each and all of the rights, remedies, powers, privileges and benefits herein granted the Lender shall automatically be vested in the assignee, transferee, holder or holders. Lender may, at any time, sell, transfer, assign or grant participations in this Promissory Note, any mortgage(s) or deed(s) of trust or other security instrument(s) securing this Promissory Note, and any other related loan documents.

14. Waiver of Presentment, Protest, Notice. Borrower and all endorsers hereof severally waive presentment for payment, protest, notice of non-payment and of protest, and agree to pay all reasonable costs of collection, including attorneys' fees.

15. Definitions. For purposes of this Promissory Note, the following words and phrases shall have the following meanings:

15.1 "Maturity Date" shall mean the Monthly Due Date of the 36th calendar month following the date hereof.

15.2 "Monthly Due Date" shall mean the 16th day in each month, beginning with the first calendar month following the date hereof. However, if such date is later in a month than the 28th day of the month, then the Monthly Due Date for February shall be the 28th day of February. Further, if such date is the 31st day of a month, then the Monthly Due Date shall fall on the 30th day in those months having only 30 days.

16. Security; Right of Setoff; Attorneys and Other Expenses; Disclosure of Information.

16.1 Security. This Promissory Note is secured by a deed of trust or mortgage executed as of the same date this Promissory Note has been signed, or real estate situated in the Counties of Cook and Will, State of Illinois.

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16.2 Right of Setoff. Upon the occurrence of any default in the payment of any installment of principal when due in accordance with the terms hereof or any default in the performance of any other agreement contained in this Promissory Note or in any mortgage or deed of trust or any other security agreement securing payment of this Promissory Note, Lender is hereby authorized without notice to the Borrower (any such notice being expressly waived by Borrower) to set off and apply any and all deposits or other investments at any time held by Lender for Borrower's account against any and all of Borrower's obligations hereunder, under any mortgage or deed of trust or any other security agreement securing payment hereunder, and/or under any other agreement or obligation, whether now or hereafter owing, irrespective of whether or not Lender shall have made any demand hereunder or thereunder. The rights of Lender under this paragraph are in addition to any other rights and remedies Lender may have. Nothing contained in this Promissory Note or in any mortgage or deed of trust or any other security agreement securing payment of this Promissory Note shall impair the right of Lender to exercise any right of setoff it may have against the Borrower.

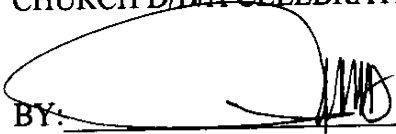
16.3 Attorneys and Other Expenses. If, as a result of the occurrence of any default in the payment of any installment of principal when due in accordance with the terms hereof or any default in the performance of any other agreement contained in this Promissory Note or in any mortgage or deed of trust or any other security agreement securing payment of this Promissory Note, Lender employs attorneys or incurs other expenses for the collection of payments due hereunder or thereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower hereunder or thereunder, the Borrower shall be liable to and shall, on demand, reimburse Lender for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

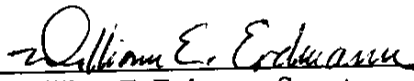
16.4 Disclosure of Information. Borrower shall provide to Lender such information (including nonfinancial information) as Lender may request from time to time in its sole discretion including, but not limited to, the following: (i) annual, quarterly or monthly financial statements including statements of financial position, statements of activities and changes in unrestricted net assets and statements of cash flows, (ii) year-to-date statements of operations as compared to budget, and (iii) cash flow projections.

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IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the date first above stated.

HOPE EVANGELICAL LUTHERAN CHURCH OF
PARK FOREST, ILLINOIS A/K/A HOPE
EVANGELICAL LUTHERAN CHURCH OF PARK
FOREST A/K/A HOPE EVANGELICAL LUTHERAN
CHURCH D/B/A CELEBRATION MINISTRIES

BY: 
Robert Sit, President

BY: 
William E. Erdmann, Secretary

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "C"

This security instrument is intended to be governed by the future advances law of the state in which the property secured is located and is also given to secure all extensions, renewals, or modifications of all or a part of said Note, to secure the performance of all covenants and agreements of the Borrower under the provisions of this security instrument, to secure the payment of all future advances, if any, made hereunder at the option of Lender or future obligations incurred by Lender for the reasonable protection of the lien and priority of Lender on the above described premises and to secure all other obligations of Borrower now or hereafter owing to Lender.

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Clerk's Office